

HOST COMMUNITY AGREEMENT

This Host Community Agreement (the "HCA") is entered into by and between the Town of Needham (the "TOWN"), a municipal corporation duly organized under the laws of the Commonwealth, acting through its Board of Selectmen (the "SELECTMEN"), and Normandy Gap-V Development Needham, LLC c/o Normandy Real Estate Partners, LLC a private company, with a principal place of business at 53 Maple Avenue, Morristown, NJ 07960, or an affiliate/subsidiary or the nominee, successor or assignee thereof (the "PROPERTY OWNER").

This HCA represents the understanding between the TOWN and the PROPERTY OWNER (the "PARTIES") with respect to the commitments arising from the planned development of a tract of land within the New England Business Center in the Town of Needham. The tract of land (the "PROPERTY") is shown as 'Site Area' on a Plan entitled "Exclusive Use Plan – Building #3," dated September 21, 2012 and prepared by Tetra Tech. The development of the PROPERTY is the subject of a Tax Increment Financing Agreement (the "TIF AGREEMENT"), entered into contemporaneously with this HCA, intended to provide an exemption from a portion of the real property taxes owed to the TOWN for the improvements made in the planned development of the PROPERTY.

RECITALS

WHEREAS, TripAdvisor LLC plans to transfer its operations to 230,000 square feet of a six story, 240,000 square foot office building located on the PROPERTY, said building together with associated improvements (collectively, the "PROJECT") to be constructed by the PROPERTY OWNER with contribution from TripAdvisor LLC; and

WHEREAS, the PROJECT is expected to result in an estimated capital investment of approximately \$101 million including \$73.6 million for construction costs and \$12.4 million for land and related costs paid for by the PROPERTY OWNER, \$7.5 million for leasehold improvements and \$7.5 million for personal property paid for by the COMPANY; and

WHEREAS, pursuant to a vote of the members of the December 2012 Special Town Meeting, the TOWN entered into the TIF AGREEMENT; and

WHEREAS, the TIF AGREEMENT is a 13-year incentive, commencing in the later of (a) Fiscal Year 2016 or (b) the Fiscal Year in which the PROJECT is placed into service (as evidenced by a certificate of occupancy), but in no event after Fiscal Year 2018, that provides for a percentage exemption from the real estate taxes applicable to incremental increase in the value of the PROPERTY due to the PROJECT, in exchange for a commitment by TripAdvisor LLC to: (1) create 250 permanent, full-time jobs on the PROPERTY; and (2) retain and relocate 450 permanent, full-time jobs to the PROPERTY; and

WHEREAS, the TOWN recognizes that this development will benefit the TOWN and its citizens through increased economic development, additional employment opportunities for residents and a strengthened local tax base; and

WHEREAS, the PARTIES agree and acknowledge that the TOWN has identified certain concerns with respect to the impact of the construction of the expanded and improved facilities on the PROPERTY, as well as their subsequent operation; and

WHEREAS, on October 16, 2012 the Town of Needham Planning Board approved the request of the PROPERTY OWNER for a Major Project Special Permit for property located at 360 First Avenue, 410 First Avenue, 66 B Street and 37 A Street, also shown on the Needham Town Assessor's Plan No. 300 as parcels 29, 15, 16 and 28, respectively (the "MPSP"), which includes the PROPERTY; and

WHEREAS, the PARTIES intend to enter this HCA as a means of memorializing their obligations with respect to the mitigation of these impacts, as well as their intention to collaborate to the fullest extent possible to insure that the proposed expansion and improvements occur efficiently;

NOW, THEREFORE, in consideration of the mutual promises of the parties contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the PARTIES hereby agree as set forth herein.

1. The PROJECT shall be constructed to conform with the MPSP in size, layout, placement on the lot, materials, color, massing, and all other design features; provided, however, that any amendments made to the MPSP subsequent to the execution of the HCA shall not be construed to waive the requirements of this Section with respect to design features that significantly reduce the taxable value of the PROJECT.
2. The PROPERTY OWNER shall construct the PROJECT in a manner suitable for, and shall obtain, LEED Gold Certification pursuant to the U.S. Green Building Council LEED Certification standard.
3. The PROPERTY OWNER shall apply for all building permits necessary to complete the real estate improvements shown in Exhibit A no later than June 30, 2014. Thereafter, construction shall proceed forthwith and Certificates of Occupancy for all components of the real estate improvements shall be obtained no later than January 1, 2017, subject to *force majeure* (as defined in Section 7 below).
4. The PARTIES respectively represent and warrant that:
 - a. Each is duly organized and existing and in good standing, has the full power, authority and legal right to enter into and perform this HCA, and the execution, delivery and performance hereof and thereof (i) will not violate any judgment, order, law, bylaw or regulation, and (ii) do not conflict with, or constitute a default under, any agreement or instrument to which either is a party or by which either party may be bound or affected; and
 - b. This HCA has been duly authorized, executed and delivered; this HCA constitutes legal, valid and binding obligations of each party, enforceable

in accordance with its terms; there is no action, suit or proceeding pending or, to the knowledge of either party, threatened against or affecting either wherein an unfavorable decision, ruling or finding would materially adversely affect the performance of any obligations hereunder, except as otherwise specifically noted in this HCA.

5. All notices or requests required or permitted hereunder shall be in writing and addressed, if to the TOWN as follows:

Town Manager
Town of Needham
Needham Town Hall
1471 Highland Avenue
Needham, MA 02492

with a copy to:

David S Tobin
Tobin & Grunebaum
55 William St
Wellesley, MA 02481

If to the PROPERTY OWNER:

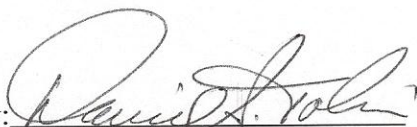
Normandy GAP-V Development Needham, LLC
c/o Normandy Real Estate Partners, LLC
99 Summer Street
Boston, MA 02109
Attention: Justin D. Krebs

With a copy to:
Normandy GAP-V Development Needham, LLC
c/o Greenfield Partners
50 North Water Street
South Norwalk, CT 06854
Attention: Bary P. Marcus

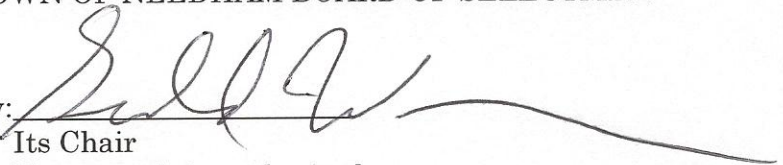
Each of the PARTIES shall have the right by notice to the other to designate additional persons to whom copies of notices must be sent, and to designate changes in address.

6. Failure by the PROPERTY OWNER to perform its material obligations under any provision of this HCA beyond applicable notice and cure periods shall constitute a breach of the associated TIF AGREEMENT and, in addition to any and all remedies that may be available to enforce this HCA directly, the TOWN shall be entitled to pursue all remedies available to it pursuant to the TIF AGREEMENT.
7. If and to the extent that either party is prevented from performing its obligations hereunder by an event of *force majeure*, such party shall be excused from performing hereunder and shall not be liable in damages or otherwise, and the parties instead shall negotiate in good faith with respect to appropriate modifications to the terms hereof. For purposes of this HCA, the term *force majeure* shall mean the supervening causes described here, each of which is beyond the reasonable control of the affected party: acts of God, fire, earthquake, floods, explosion, actions of the elements, war, terrorism, riots, mob violence, a general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, actions of labor unions, condemnation, laws or orders of governmental or military authorities, or any other cause similar to the foregoing, not within the control of such party obligated to perform such obligation.
8. Failure by PROPERTY OWNER to perform any term or provision of this HCA shall not constitute a default under this HCA unless PROPERTY OWNER fails to commence to cure, correct or remedy such failure within thirty (30) days of the receipt of written notice of such failure from the TOWN and thereafter fails to complete such cure, correction or remedy within ninety (90) days of the receipt of such written notice, or, with respect to defaults which cannot be remedied within such ninety (90) day period, within such additional period of time as is required to reasonably remedy such default, if PROPERTY OWNER is exercising due diligence in the remedying of such default.
9. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.
10. Except for the TIF AGREEMENT, this HCA sets forth the entire agreement of the PARTIES with respect to the subject matter thereto. The failure of any party to strictly enforce the provisions hereof shall not be construed as a waiver of any obligation hereunder. This HCA may be modified only in a written instrument signed by the SELECTMEN and the PROPERTY OWNER. This HCA shall be binding upon the PARTIES and their successors and assigns.

Executed under seal.

By: 
Town Counsel as to Form

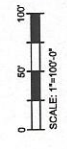
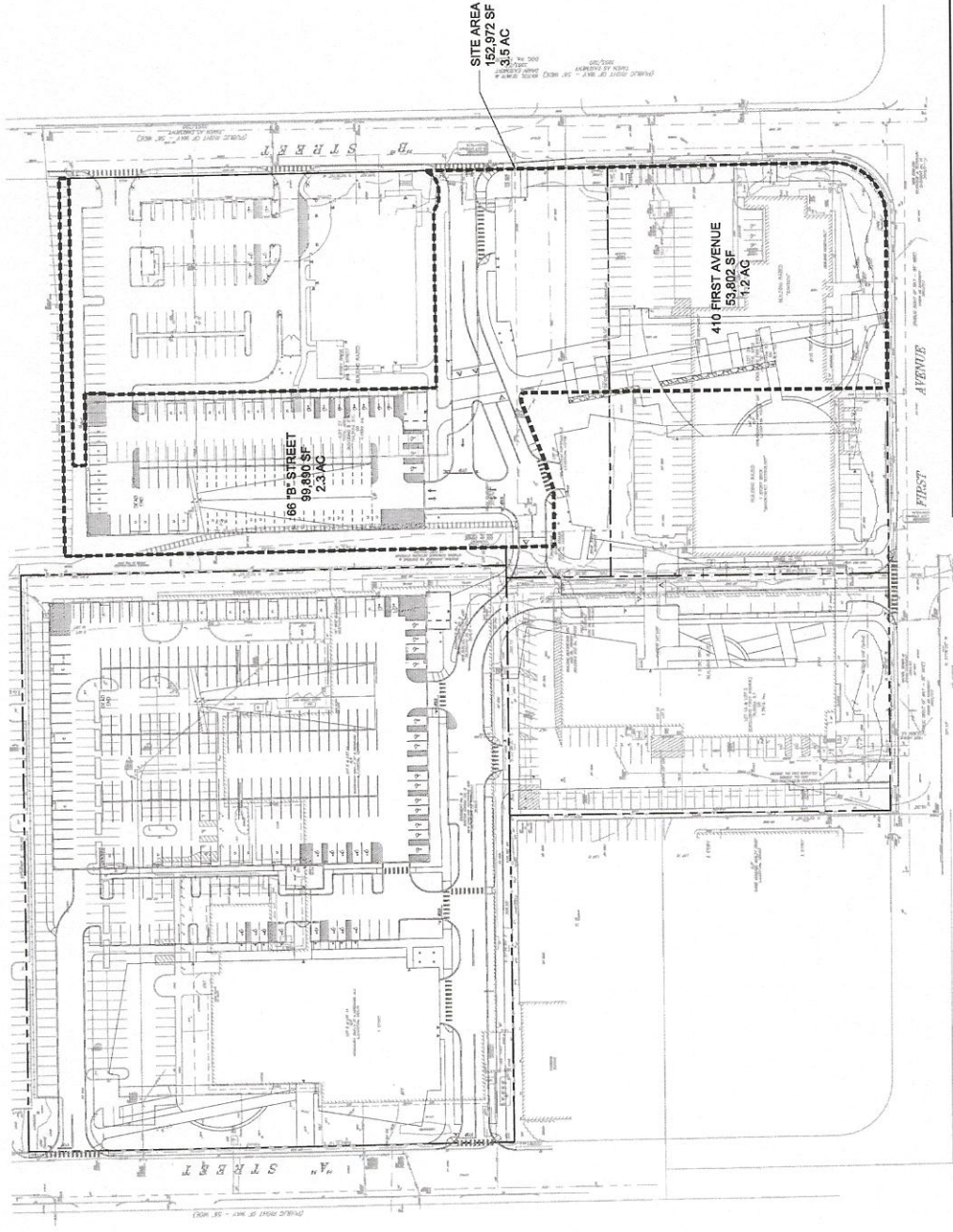
TOWN OF NEEDHAM BOARD OF SELECTMEN

By: 
Its Chair
Hereunto duly authorized
11.14.2012

Normandy Gap-V Development Needham, LLC

By: 
Name: Justin D. Krebs
Title: Authorized Signatory

EXHIBIT A
EXPANSION PLAN
For
TRIPADVISOR



Copyright Tetra Tech

Project No.: 127-21127-12001	Center 128 Needham, MA	09/21/12	SCV
Date:	Designed By:	FIGURE	1
Exclusive Use Plan Building #3		Bar Measures 1 inch	
TETRA TECH		www.tetratech.com	
One Cambridge Center Framingham, MA 01701		Phone: 508.803.2000 Fax: 508.803.2001	